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For Immediate Release

Japan Prime Realty Investment Corporation
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(Securities Code: 8955)

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**Standard & Poors Assigns Long-Term and Short-Term Corporate Credit Ratings to
Japan Prime Realty Investment Corporation**

Tokyo, October 29, 2003—Standard & Poors assigned its “A-” long-term and “A-2” short-term corporate credit ratings on Japan Prime Realty Investment Corporation (JPR). The Company’s outlook is assessed as “stable.”

For further inquiries, contact Standard & Poors.